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BOOK REVIEWS AND NOTICES

International Commerce and Reconstruction. By ELISHA M. FRIEDMAN. E. P. Dutton & Co., 1920, with a foreword by Joseph French Johnson. xxii+344+appendix, etc., 79. \$5.00.

This book gives a useful account of the changes in the methods of trade and in national commercial policies which were made by all the important belligerent and neutral countries to meet the real or supposed needs of the wartime situation. The measures taken by governments and by financial and commercial interests: to support the military warfare by an economic offensive; to secure an adequate supply of raw materials in the face of increased demand, submarine warfare, and the shortage of shipping; to prevent financial or other resources from reaching the enemy powers; all of these and many other phases of wartime economics are clearly and concisely described, apparently after a careful survey of the official and private literature in English, French, and German bearing on these matters. The book easily contains as much important information as almost any other half-dozen books together, covering the whole or part of the same field. There are no conspicuous lacunae, and the matter is well presented, is supported by adequate statistical data, and is largely free from unnecessary verbiage or conspicuous national bias. As a factual account of wartime developments in national economic policies, this work is highly satisfactory.

The author also attempts an estimate of the permanency of the wartime changes in trade routes, in commercial policies, and in international economics in general. This part of the book is not of so high an order of merit. The author is unduly pessimistic about the continuance of governmental control of the movements of commodities and capital, and of the persistence in governmental policies of the exaggerated selfishness and narrow nationalism, which developed out of the war situation, but are already in large part gone or rapidly disappearing. There will not develop in the near future, as far as present indications show, a situation where all will be friendship and generosity in the economic relationships of nations one with the other. The lamb should still beware of lying down with the lion. But there is strong reason to expect, or at least to hope, that after the wartime hatreds

have more fully subsided, the code of international dealings will have reascended to at least the pre-war level of fairness and reciprocity. That the author under review would regard this as an unduly optimistic prognostication is evidenced, for example, by the importance he attaches to the Resolutions passed by the Economic Conference of the Allies held at Paris in June, 1916. These Resolutions, which embodied a program of narrow nationalism, of economic alliances directed against non-included nations, and which graded the countries of the world in the order of generosity in which they should be dealt with by the Allies, were a dead-letter as soon as they were submitted to the cold blast of a hostile public opinion. It is now well known that it was only upon the determined insistence of France that the remaining Allies subscribed to these Resolutions, and that they were intended to strengthen the at-that-time unsuccessful military offensive against Germany by intensifying the economic offensive and by threatening the maintenance of this economic offensive even after peace should be obtained. In England opinion was very much divided as to the wisdom of the Resolutions, and in the United States it was altogether hostile. When the United States entered the war, it was made clear to the Allies that the United States would neither pledge itself to enter a post-war economic alliance directed against the Central Powers, nor would it meekly submit to the penalties prescribed against countries not within the Alliance. When the Treaty of Peace was finally signed, there were only the slightest traces therein of a policy such as that outlined by the Paris Resolutions. There is little ground today for the belief that these Resolutions offer the key to the trend of development of national economic policies in the near future.

Where the author attempts economic analysis of the facts he presents, he attains only a mediocre degree of success. A number of rather superficial and even fallacious conclusions result from his attempts at such analysis. But as the merit of the book lies in its collection, presentation, and organization of factual material not otherwise readily available, these may as well be passed without detailed notice. The author has shown his capacity in this and previous publications as a collector and organizer of material. It is in this field that he can be of most service.

In an Appendix are printed the full texts of the Paris Resolutions, the Final Report of the British Committee on Commercial and Industrial Policy after the War, the Covenant of the League of Nations, and the Economic and Related Clauses of the Peace Treaty. Since all of these are readily procurable in the form of official documents either free or for

a nominal charge, and are available in every library, it might have been well to have omitted them, and to have made a reduction in the price of the book corresponding to the cost of printing the 64 pages of unnecessary text.

The book is provided with a satisfactory index, and contains a valuable bibliography of fifteen pages, dealing chiefly with American, British, French, and German literature on commercial policy in war and peace.

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What the Workers Want. By ARTHUR GLEASON. New York: Harcourt, Brace & Howe, 1920. Pp. 505. \$4.00.

Arthur Gleason is of all American students the one best informed on the recent events and current tendencies of the British Labor Movement. Therefore, though he is not a certified economist, and though he writes in the pleasantest and most informal style of the journalist, American economists cannot afford to neglect his work.

What the Workers Want is more definitely to the economist's purpose than the earlier *British Labor and the War*. The bulk of the newer book is given to industrial problems and to the industrial side of the labor movement. 1919 was a trade union year in England. Parliament, as Mr. Gleason points out (pp. 76, 141), was mainly a spectator. The process of government, at least the dramatic visible process, was largely a series of moves and counter-moves by the Prime Minister on the one hand and the leaders of the great trade unions on the other. And in the labor movement itself, "it was in the main the trade unionists who were heading the swing to the left and not the political socialists" (p. 83). Mr. Gleason gives a vivid narrative of such scenes in this drama as the National Industrial Conference, "one of Mr. George's flashing improvisations" (p. 73) at which the Prime Minister "appeared with all the irrelevance of a beautiful woman on a battlefield" (p. 26); the sober debates on "Direct Action" at the Labor Party and Trades Union Congresses; and the Railway Strike in which "the State laid aside its sovereignty and sacred impersonality and became, very simply, two men, Sir Eric Geddes, representing the employing class, and Mr. Lloyd George representing the middle class" (p. 140). Best of all is the account of that great public clinic in economics, the Coal Commission (at which Mr. Gleason was the most persistent spectator). "Fronting each other in an informal but dramatic way are the two systems of financial control (private enterprise and nationalization)